

IC 21-7-11

Chapter 11. Purdue University: Endowment Fund

IC 21-7-11-1

Endowment fund; management and investment

Sec. 1. The treasurer of state shall take in charge, hold, manage and invest, for the use and benefit of the trustees of Purdue University, its endowment fund, derived from acceptance, by the state of Indiana, of the benefits and provisions of the acts of Congress, approved July 2, 1862, and April 14, 1864.

(Formerly: Acts 1937, c.49, s.1.) As amended by Acts 1982, P.L.132, SEC.2.

IC 21-7-11-2

Management and control of fund

Sec. 2. Said fund shall be held, managed, controlled, and invested in accordance with 7 U.S.C. 301-308 and further acts of Congress amendatory thereof or supplemental thereto, and in accordance with the terms and provisions of this chapter.

(Formerly: Acts 1937, c.49, s.2.) As amended by P.L.2-1988, SEC.717.

IC 21-7-11-3

Endowment fund; authorized securities for investment; loans to board of trustees

Sec. 3. (a) The endowment fund, or any part thereof, may be invested in securities bearing such rate of interest as may be currently obtainable as follows:

(1) In bonds, notes or certificates which are the obligations of, or guaranteed by the United States.

(2) In bonds, of any territory or insular possession of the United States or in bonds, notes, warrants, certificates or orders of the state of Indiana, or of any political subdivision, instrumentality or agency thereof, issued pursuant to authority of law.

(b) Notwithstanding any other law to the contrary, the treasurer of state, on such terms as he prescribes and without the approval of the state board of finance, may make loans from the principal of the Purdue University endowment fund for Purdue University to its board of trustees.

(Formerly: Acts 1937, c.49, s.3.) As amended by Acts 1982, P.L.132, SEC.3.